



JULIA BROWNLEY
Assemblymember, 41st District

Dear Homeowner:

Home ownership is an important milestone on the road to achieving the American Dream. Unfortunately, more and more Californians are facing home foreclosure due to circumstances beyond their control.

This brochure has been prepared to help in two ways: first, to provide information on how you can avoid becoming a victim of scams that put your home at risk; and second, to provide information and resources that may help you keep your home in difficult times.

The Legislature is also taking action. Assembly Bill 2740, for example, will regulate the fees and charges that may be imposed by loan servicers, will require proper handling of escrow accounts, and will require servicers to respond quickly to borrower disputes or requests for information.

Additional copies of this brochure are available on request from the District Office at (310) 395-3414, (818) 596-4141, or (805) 644-4141. Or go to: adc.asm.ca.gov/issues/MortgageCrisis/.

Thank you.

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**Important Information
for Homeowners**



HOME MORTGAGE CRISIS

What you need to know



Foreclosures and deficiency judgments could affect your ability to qualify for credit in the future.

If you are facing financial difficulties, the following steps can help you keep your home.

- **Contact your lender or housing counselor BEFORE foreclosure proceedings begin.** Many people avoid their mortgage lender when money problems occur, but they can help. Most lenders have workout options and are willing to explore every possible option. The key is to contact them as soon as problems arise.
- **Stay in your home.** You may not qualify for assistance if you abandon your property.
- **Talk to a Housing Counselor.** Speak with a U.S. Department of Housing and Urban Development (HUD)-approved housing counseling agency near you at **(800) 569-4287**. They can help you assess your financial situation, prioritize your debts, determine your options, and help you negotiate with your lender. They have information on services and programs that may help you. They may also offer credit counseling. These services are usually free of charge.

For more information, go to the U.S. Department of Housing and Urban Development website at www.hud.gov.



Do not be a victim:

- **Understand loan terms up front!** Discuss your mortgage once a year with a mortgage professional to identify upcoming rate changes, etc.
- **“Sign Your Home to Me” Scam:** If a group or an individual tells you that they can negotiate your mortgage for you if you sign over the title of your home and you become a renter in your own home...don't do it. Once you sign over your home, it will legally become theirs. Eventually, you will be evicted and they will use the property for rental or sale.
- **Equity Skimming Scam:** A buyer promises to pay your mortgage or sell your home if you sign over the deed and move out. The “buyer” keeps the house and you keep the debt. Never sign over your home without being paid first.
- **Phony Counseling Agency Scam:** They offer counseling for a fee and give you little advice. Remember, this advice is already free. Contact (800) 569-4287 or TDD (800) 877-8339 for a HUD-approved housing counseling agency.

Advice and Assistance

To get more information and advice before contacting your lender, there are many groups that can help. Call an advice counselor and protect your home.

Operation Hope

www.operationhope.org -
(877) 592-HOPE or (877) 592-4673

NeighborWorks

www.nw.org - (888) 995-HOPE or (888) 995-4673

National Community Reinvestment Coalition

www.fairlending.com - (202) 628-8866

Neighborhood Assistance Corporation of America

www.naca.com/program/homesaveProgram.jsp -
(888) 302-NACA or (888) 302-6222

Acorn - Home Equity Loss Prevention Program

www.acornhousing.org - (888) 409-3557

National Foundation for Credit Counseling

www.nfcc.org - (866) 557-2227

Contact your Lender

If your lender is listed here, you can help protect your home by contacting them immediately!

Lender	Phone #
Bank of America	(800) 846-2222
California Housing Finance Agency (CalHFA)	(800) 669-1079
Chase Home Finance	(800) 848-9136 or (800) 527-3040
Citimortgage	(800) 374-8814
Countrywide	(800) 763-1255
HSBC Mortgage Corporation	(800) 338-6441
Irwin Mortgage Corporation	(800) 284-4462
James B. Nutter & Company	(800) 315-7334
Midland Mortgage	(800) 654-4566
National City Mortgage	(800) 523-8654
PHH Mortgage Services	(800) 257-0460
Wells Fargo Mortgage	(800) 766-0987
Wendover Financial Services Corporation	(888) 934-1081
Washington Mutual Home Loans, Inc.	(866) 926-8937

Contact a Housing Counselor

(800) 569-4287 or TDD (800) 877-8339 or www.hud.gov

For More Information visit:

<http://adc.asm.ca.gov/issues/MortgageCrisis/>

SOURCE: www.hud.gov/offices/hsg/sfh/econ/smhend.cfm